Powell William Howard Form 5 January 28, 2009

FORM 5

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0362 Number:

no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box if

January 31, Expires: 2005 Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

burden hours per response... 1.0

See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Reported Form 4

1(b).

Transactions Reported

1. Name and Address of Reporting Person * Powell William Howard			2. Issuer Name and Ticker or Trading Symbol GRANITE CONSTRUCTION INC [GVA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 585 W. BEAC	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008	_X_ Director 10% Owner Officer (give title below) Other (specify below)			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Reporting (check applicable line)			

WATSONVILLE, CAÂ 95076

X Form Filed by One Reporting Person Form Filed by More than One Reporting

(City)	(State)	(Zip) Tab	ole I - Non-De	rivative Se	curitie	es Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securit (A) or Dis (Instr. 3, 4)	sposed	of (D)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/15/2008	Â	A	56.192 (1)	A	\$ 32.78	19,964.458 (2)	D	Â
Common Stock	09/30/2008	Â	A	13.12 (3)	A	\$ 35.82	19,977.578 (4)	D	Â
Common Stock	10/15/2008	Â	A	75.951 (1)	A	\$ 24.35	20,053.529 (4)	D	Â
Common Stock	12/31/2008	Â	A	10.734 (3)	A	\$ 43.93	20,089.263 (5) (6)	D	Â

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

of D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	nt of	Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	•		Securi	ties	(Instr. 5)	
	Derivative				Securities			(Instr.	3 and 4)		
	Security				Acquired						
	•				(A) or						
					Disposed						
					of (D)						
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
						Lacicisable	Dute		of		
					(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
Powell William Howard 585 W. BEACH STREET WATSONVILLE, CA 95076	ÂX	Â	Â	Â			

Signatures

Michael Futch, Secretary, for William H. Powell

01/27/2009

Date

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Dividends acquired pursuant to the Granite Construction incorporated Dividend Reinvestment and Stock Purchase Plan.
- (2) Includes 3,519 Stock Units and 95.09 dividend shares on Stock Units.
- (3) Dividends on Stock Units granted pursuant to the Granite Construction Incorporated Amended and Restated 1999 Equity Incentive Plan.
- (4) Includes 3,519 Stock Units and 108.21 dividend shares on Stock Units.
- (5) Includes 3,519 Stock Units and 118.979 dividend shares on Stock Units.
- (6) Total adjusted for fractional shares.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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